Natural Recuperative Forces Making Recovery, Warburg Tells Bankers

#### PROSPEROUS ERA FORECAST

By the Associated Press Los Angeles, Calif., Oct. 5 .- The

worst of the credit stringency seems to be over, and it appears that the country has borne the period of stress re-markably well, it was reported to the Dispatch to Honolulu Says His

markably well, it was reported to the American Bankers' Association convention here today by its Economic Policy Commission, of which Paul M Warburg, of New York, is chairman.

"Natural recuperative forces are now making for recovery." the report said, "and there is every reason to believe that, when wages have been readjusted and normal balance is re-established between industries and b

Railroads Hard Hit

"The public needs to understand the banking business better than it does, said William Sproule, president of the Southern Pacific Company. "Hence the banks have gone into the business of publicity. The people need to understand the stand the railroads before the stand the railroads before the stand the railroads before the public the case of the railroads before the people as something important ro every financial institution.

Pennsy Has 194,437 on Payroll

The recliction that the net operation would be about 300,000 as sems likely to literate about 300,000 as sems likely to be replied unless the returns still to be for the same of the company and we need the flat of the business of short repartment. Recent in the related of rails not railway operating income of the case of the railroads before the people as something important ro every financial institution.

Liverpool Cotton

Liverpool Cotton

The recliction that the net operation would be about 300,000 as companies of the content of the companies with the form maken of real new order than expected. The number of reals not realway operating income of the class I railroads for August would be about 300,000 as possible to the returns still to be for maken of reals now expected. The number of reals now reporting is 157, and they for reals of reals now reporting is 157, and they does not really a select for rails now reporting is 157, and they does not really a select for rails now reporting is 157, and they does not really a select for rails and provided the solution as an upturn in such as a proof de-

the United States Shipping Board vessels which do business between the ports of this country at a loss, and for those losses the railroads have been taxed.

Liverbool. Oct 5 - There was a good demain of the self-point today with prices for middling at 14,466. The sales were losses the railroads have been taxed. osses the railroads have been taxed.

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GRARD POINT STORAGE COMPANY Stakes of Droposals for the sale to Fidelity Trust Company. Trustee under the mortrague of the Girard Point Storage Company dated April 1, 1890, of a sufficient number of stated April 1, 1890, of a sufficient number.

dated April 1 1890, of a sufficient number of bonds issued under said morrange has indeed the sum of \$20,041,00 and he received at the office of said Trustes, Nos. 325-331 Chestout Street, Philadelphia, until Satur-day, October 18th, 1921, at 12 e'clock mon. The right is reserved to reject any and ad

avenues. Philadelphia, on Th. T 20, 1921, at 4:30 o'clock P. . and act upon the report of the sectors, to elect three directors term of three years and a level for the years.

Dividends
THE ATLANTIC REFINING COMPANY
3144 Passyunk Avenue.
Philadelphia
October 3, 1921.
At a meeting of the Board of Directors
held October 1, 1921, a dividend of \$1.76
per share was declared on the preferred
stock of the company, payable November 1,
1971, to stockho ders of record at the close
of business October 15, 1921. Checks will
a mailed

Ricetrical Utilities Corporation
71 Broadway, New York
PREFERRED STOCK DVIDEND No. 46
The resular convict y dividend of one and
one-duarter (19/4) ber cent on the Preferred Stock of the Electrical Utilities Corcoration has been declared, payable October
15, 1921, to the preferred stockholders of
record at the close of business October d.

The roads were taxed to build the ships in the first place, and are being taxed to continue their operation at a loss in the second place. These high costs of hipping enter into the railroad difficulties and are part of the increased freights and fares the people have to

Grasping Bankers Warned

D. R. Crissinger, Comptroller of the gency, had imposed excessive interest rates would "find it pretty nearly useless to protest issuance of charters for new and competing patients."

The offering of \$5,000,000 of the city of Toronto's bonds in Canada has been complete successfully and the lesse virtually new and competing patients.

MIKADO'S HEALTH WORSE

new and competing national banks within their territory." The number of such bankers, he added, "is not very great, but it will do no harm for me to say that we have our eyes on these very say that we have a very say that we have over-cautious ones, and that we are not much disposed in their favor."

Financial Briefs

Dispatch to Honolulu Says His Speech Is Partially Paralyzed Honolulu, Oct. 5. — The Nippu Niji, a Japanese-language paper published

The bond market displayed resterday a much firmer tone and business was on a larger scale than it was on Monday Liberty bonds were again active and strong and all but the 3 ye and the Victory saving broke into new high tecritory for the year.

Washington, Oct. 5 — Deading of revenue irreshi increased Read a re-ducing the week folded on September 24 compared with the previous week according to reports received by the Car Service Division of the American Railway Association from the railroads of the United States. The total for the week was \$73,305 cars, chich was the largest number loaded during any similar period since November 25, 1920, out 134,504 cars below the total for the corresponding week last year and 122,306 less than the corresponding week in 1019.

\*\*CARDIFF\*\* THE DOOR TO VAST SALES AREA—distributing reporter for ten million zone. Superior Check English Each of a fertile sould be a fertile sould be received at par, carrying a bonus of 40 per cent of common stock.

The result of the initial day's sale of farm loan bonds, which were offered to the extent of \$40,000,000, was the distribution of approximately \$20,000,000, or a third of the said that their sales were eminently satisfactory. The number of stockholders of the American the control of the same were eminently satisfactory.

The number of stockholders of the American the control of the same were eminently satisfactory. The number of stockholders of the American the control of the control

The number of stockholders of the Americal States with rail and water connected skiets from Porland, S.E. 40th st. from 22.311 at the close of 1920, to 26.53 on August 11, 1921. This makes the average

STEAMSHIP NOTICES

Freight Loadings Increase

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\$88,363,000

The average price of twenty active industrial stocks declined 0.80 per cent, to 70.95, seaterday, while twenty railroads were 0.32 per cent lower at 74.06. The committee having in charge reorgan-ization of the Moline Plow Company has notified holders of claims and securities that enough deposits have been made to make it effective and that plan is declared opera-

The American Smelting and Refining Com-pany reports for a'x months ended June 30, deficit after taxes and charges \$1.101.83; against surplus of \$4,030,841 same period 1020.

against \$70,712.000 in the corresponding menth of 1920, according to the Dally Bond. Have the total of such issues for the first nine months of this year is \$805,707,801.

The Market Street Rallway Company of San Francisco wishes to purchase \$169,155 of its first consolidated mortgage 5 per cent years for such sales.

The Lehigh Valley Personness and invites

American Light and Traction Company, unriefly of 1 per cent on common and 1 er cent in stock and quarterly of 1½ per ent on preferred, all payable November 1, o stock of record October 14.
Associated Dry Goods Company, quarterly 1 on common, payable November 3 to stock frecord October 15, \$1.75 on second preferred, and \$1.50 on first preferred, both myable December 1 to stock of record November 12.

U. S. Certificates and Treasury Notes



New York, Oct. 5.—The raw sugar markers a quiet and unchanged on the hasis of 2% tents, cost and freight, for Cubas, equal to 12 cents, duty paid, and uncontrolled sugars at 4% cents, c. i. There were no vales choicago to the ported yesterday Importations included 1,000 hags Colombians, consigned to the American Sugar Refining Company. The ocal refined market is unchanged both as to conditions and prices.

# such stockholder. About 50 per cent of the stockholders are woman

August Net Operating Income Totals Changes in Quotations Irregular

the 12 per cent reduction in wages went quotations were irregular. into effect July 1. While most of the roads have shown increased net earnings in July and August, compared with June, there have been a few exceptions, including the New York Central and the Pennsylvania.

An accurate comparison of figures is complicated by the fact that gross revenues have not been fully sustained, and Gilt-edged investment issues were irregular.

A rally took place in the oil group after further losses had been registered. Royal Dutch was 35%. Shell Transport and Trading 4½ and Meximal An accurate comparison of figures is complicated by the fact that gross revenues have not been fully sustained, and

nues have not been fully sustained, and also because different managements have appropriated varying amounts of money for maintenance and repair work in the three months. Maintenance has generally been skimped to enable the roads to keep "above water" during the period of industrial readjustment.

In the cast of the Pennsylvania net steady and unchanged.

Gilt-edged investment issues were firmer in some instances on a demand for investment account. French loans were dull and easier. Kaffirs drooped and were without support. Rubber shares were weaker, but alterations were slight. Industrials wavered. Hudson's Bay was 5%.

earnings, after taxes, are shown at \$5,104,045 for August, \$5,099,244 for July and \$6,286,775 for June. New York Central's figures for the three York Central's figures for the three months are, respectively, \$4.914,114. \$4,769,049 and \$5,116,496.

The net operating income of the 203 Class 1 railroads of the country for August is estimated at from \$90,000,000 to \$100,000,000. This is based on the reports of 187 roads which yesterday showed a net of \$88,363,000 for the month.

tax. Official rediscount rates at the twelve Fed-

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#### LONDON STOCK MARKET

Oils Rally-Kaffirs Droop New York, Oct. 5.—The railroads London, Oct. 5.—A hot wave re-have now completed, for reporting pur- stricted trading in securities on the poses, two months of operation since Stock Exchange today, and the markets

New French Loan Books Open Oct.24 Paris, Oct. 5 .- Subscription books to the new internal loan will open October 24. Min-istry of Finance has fixed the amount at 2,070,000,000 france.

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On a summer afternoon in 1876, here at the Philadelphia Centennial, Emperor Dom Pedro's exclamation of amazement at the reproduction of spoken words by Alexander Graham Bell's "electrical toy" first brought to serious consideration the then obscure telephone-now one of the mod-

Hundreds of the great incidents of that Centennial are to-day forgotten, except as some grayhaired Philadelphian occasionally brings them to

It was such an Exposition as had been never before witnessed. It was done in the splendid, thorough Philadelphia way. Two generations ago it carried the name of our city to every nook and corner of the globe, with significance matching that of the old town's marvelous heritages of earlier days.

In 1926 we are to have a Sesqui-Centennial.

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